IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

MISC.PETITION NO.4 OF 2006

SICOM Ltd. ....Petitioner
V/s.
Nandkishor R. Krishna Rathi & Ors. ....Respondents

Mr.Prakash Punjabi i/b M/s.Prakash Punjabi & Co. for the Petitioner.

CORAM : S.J. VAZIFDAR, J.
DATED : 10TH OCTOBER, 2007.

P.C. :

1. The Petition is filed under Sections 31 and 32 of the State Financial Corporations Act, 1951.

2. The Respondents are the guarantors in respect of the facilities granted by the Petitioner to a Company namely Unicorn Latex Private Limited. The Petitioner had granted the said Company term loan of Rs.82,00,000/- and an additional loan of Rs.17,00,000/- on the terms and conditions mentioned in the sanctioned letters dated 16.3.1989 and 11.2.1992 as also in the mortgage and other security documents. In consideration of the said facilities being granted by the Petitioner to the company, the Respondents who are the Directors and the shareholders

of the said Company, executed the guarantees dated 3.10.1989 and 16.7.1992 in respect of the said facilities.

3. Despite the dues, neither the Company nor the Respondents have paid the dues of the Petitioner. The Company is now in liquidation.

4. There is no affidavit in reply. There is nothing that militates against the Petitioner’s claim in the Petition.

5. In the circumstances, the Petition is made absolute in terms of prayer (a).